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Adrian Furnham

Sophie von Stumm
Goldsmiths College London

Rebecca Milner
University College London

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Moneygrams: Recalled Childhood Memories About Money and Adult Money Pathology

Adrian Furnham, Ph.D.
University College London

Sophie von Stumm, Ph.D.
Goldsmiths College London

Rebecca Milner, BSc.Hons.
University College London

In this study, 512 adults completed two questionnaires. One questionnaire was devised specifically for this study concerning childhood memories of parental money beliefs and behaviors, which were passed to children (i.e., moneygrams). The second questionnaire established a measure of "money pathology" (Forman, 1987). The moneygram questionnaire was based on clinical cases and idiographic studies on money pathology. Around a fifth of the items showed significant sex differences. Factor analysis highlighted one clear factor, namely "money secrecy," which was associated with greater levels of spending money pathology in adulthood. In women, but not in men, higher family money secrecy was significantly associated with compensating and hoarding money pathologies. The latter two were not related to income in either men or women. Implications and limitations of these results are considered.

Keywords: childhood; money; parents; emotional association; gender

INTRODUCTION

The aims of this study were threefold: (a) to devise a moneygram measure that assesses parentally-directed money messages imparted in childhood, (b) to look at the relationships between moneygrams and money pathology, and (c) to explore gender differences in both moneygram and money pathology. This work is guided by social learning theory, which asserts that people learn social behavior through observation and modeling of parents, peers, and primary socialization agents. Social learning theory suggests that children seek social acceptance by behaving in accord with the direct and indirect messages (e.g., expectations, requests, and commands) and behaviors of their

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parents. In this study, the focus is on money and, more specifically, gender differences in money beliefs and behaviors, which has attracted much recent attention (Furnham, 2013).

Parental Money Socialization

Parents are known to shape money or saving attitudes of their children (Churchill & Moschis, 1979; Clarke, Heaton, Israelsen, & Eggett, 2005; Hilgert, Hogarth, & Beverley, 2003; Rettig, 1985), attitudes toward credit (Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas, 2006), and gathering of financial information (Lyons, Scherpf, & Roberts, 2006). Pinto, Parente, and Mansfield (2005) demonstrated how influential parents are on their children's monetary behaviors, finding a significant negative relationship between the amount of information learned from parents and credit use. However, the data suggested that parents are reluctant to discuss finances with their children due to how taboo the topic is (Mumford & Weeks, 2003). For instance, Danes (1994) found that parents considered the discussion of some financial issues off limits regardless of the child's age, including revealing family income, and disclosing family debt. Observing parents' money practices have been found to be a key source of children's monetary socialization (Brusdal, 2004; Wilska, 2005). As a consequence, the current study examined gender differences in money pathology and childhood money beliefs.

Moneygrams

There is a limited, but rich, clinical literature on "money pathology", which is concerned with the emotional problems people have with money (Crawford, 1994; Ealy & Lesh, 1998; Forman, 1987; Goldberg & Lewis, 1978; Klontz, Britt, Archuleta & Klontz, 2012; Medintz, 2004; Matthews, 1991; Mellan, 1994; Rowe, 1997; Wilson, 1999). It is concerned with understanding the causes of irrational and a-rational behavior with respect to money, such as obsessive and compulsive saving and reckless spending (Furnham & Argyle, 1998; Gallen, 2002; Hollander & Allen, 2006). As such, various measures exist to measure money pathology, such as the Furnham Money Beliefs and Behaviour Scale (Furnham, 2013), the Klontz Money Behavior Inventory by Klontz et al. (2012), and the Money Sanity/Pathology scale by Forman (1987) called the Mind Over Money measure, which has been used in various studies (Furnham & Okamura, 1999).

Various clinicians have attempted to describe pathological money types and the causes of those pathologies (Forman, 1987; Goldberg & Lewis, 1978; Klontz, Kahler, & Klontz, 2008; Klontz et al., 2012; Matthews, 1991). Most suggest powerful parental socialization factors, in which money pathology is the result of poor or inappropriate learning about the meaning and use of money as a child. Adults, some in therapy for money related problems, have recounted messages they got from their parents. Matthews (1991) listed a number of these, which she heard from her patients: (a) "My mother said only poor people went to heaven;" (b) "My parents warned me not to let anyone know we had money or they would jinx us;" and (c) "My father always said a man should never let a woman know he has money or she'll find a way to take it away from him."

These parental messages are sometimes called "scripts" and may be implicit or explicit, but they remain powerful determinants of the adult person's thinking and

emotions around money. Studies of successful entrepreneurs, bankrupt spendthrifts, and obsessional savers often point to childhood money experiences as drivers (Teplitsky, 2004). There are now measures of money scripts, which are defined as “typically unconscious, transgenerational beliefs about money...developed in childhood and drive financial behaviors” (Klontz & Britt, 2012, p. 46). The Klontz Money Script Inventory has 51 items and four scales: (a) money avoidance, (b) money worship, (c) money status, and (d) money vigilance (Klontz, Britt, Mentzer, & Klontz, 2011). Furthermore, these money script measures have been found to predict many disordered money behaviors, such as “financial infidelity, compulsive buying, pathological gambling, compulsive hoarding, financial dependence, and financial enabling” (Klontz & Britt, 2012, p. 46). Thus, moneygrams, are the messages that parents send to children, while money scripts are individually held beliefs.

Clinicians have also applied the concept of *genograms* to money (Matthews, 1991; Mumford & Weeks, 2003). A genogram is a graphical representation of the legacy of beliefs and emotions that parents transmit to their children and grandchildren directly and indirectly. Matthews (1991) who may have been the first to coin the term *moneygram* (i.e., parental money message) argued that these parental money messages (e.g., do’s and don’ts) are simultaneously overt and covert, and often paradoxical, inconsistent, and confusing. Moneygrams are similar to money scripts, but the major difference being that moneygrams refer specifically to parental and family experiences of money, which are passed to children. A moneygram measure is an instrument to assess patterns of beliefs and behaviors received in childhood. It is the aim of this study to devise such a measure.

Parents can and do express their feelings towards their children through money by reinforcing good habits and success at school. They can bribe and withhold; they can spoil and deprive; they can openly discuss; or they can remain very secretive about money (Furnham, 2013). Moneygrams are conceived as nearly always unhealthy in the sense that they reduce rational behavior with respect to money. These moneygrams or parental money scripts from the past are supposedly part of the cause of the problems people have with money. The concept has been embraced by those seeking to provide help for those with money problems (Gold, 2009; Hall & Weber, 2009; Shapiro, 2007). Nearly all of the literature in this area is based on clinical case studies (Mumford & Weeks, 2003). The current study is an empirical study based on an adult population, in which the primary aim of this study is to develop and validate a moneygram measure.

Current Study

This study explores the relationship between moneygrams and money pathology in an adult population. More specifically, moneygram beliefs will be related to money pathology /sanity as defined by Forman (1987) who developed a measure of pathology. These include extreme and irrational miserly, spendthrift, or gambling behavior. Money “sanity” represents the absence of pathology. The measure has been used in various studies (Furnham, 1996). Although similar measures (i.e., Klontz, Britt, Mentzer & Klontz, 2012) exist, this is a simple and robust measure of the absence of pathology.

There has always been some debate about the reliability and validity of recalled or retrospective reports, particularly of parent-child relations (Coolidge, Tambone, Durham & Segal, 2011; Halverson, 1988; McCrae & Costa, 1988). That is, we cannot always infer causality from adult retrospective reports on their parents’ behavior, as

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there is evidence of systematic bias in this reporting. This will always be a problem for this type of study.

Based on the current literature in financial therapy two hypotheses were tested in this study:

H1: Females will score higher than males on both money pathology and moneygrams.

H2: Money pathology and moneygrams will be logically associated.

METHOD

Participants

There were 512 participants of whom 265 (52%) were male, and 228 (45%) female, and the remainder ($n = 19$) did not specify their sex. They ranged in age from 18 to 77 years, with the mean age being 39 years. The vast majority were heterosexual (86%) and married (64%). The dominant ethnicity of those taking part was European Caucasian (67%), with 12% being British Asian. The predominant religion of participants was Christian (56%). With regards to education, 7% completed secondary schooling, 12% completed some high school education, 42% completed a higher education degree, and the remainder completed post-graduate education. In regards to siblings, 431 participants had brothers, and 426 had sisters. Income was measured by in British Pounds, in which 15% earned less than £15,000 (\$22,500); 8% earned up to £22,000 (\$33,000), 10% earned up to £30,000 (\$45,000); 8% earned up to £40,000 (\$67,000); 7% earned up to £50,000 (\$75,000); and 52 % earned more than £50,000 per annum. The median amount earned was between £30,000 and £40,000, which is above the national average of around £25,000. Participants were also asked to indicate how religious they were (1 = *Not at all*, 7 = *Very*) (Mean 3.40, SD=2.58) and their political orientation (1 = *Strongly Right Wing*, 7 = *Strongly Left Wing*) (Mean 5.28, SD = 1.75)

Measures

Moneygrams. A 34-item scale with seven items was developed to assess the extent to which money issues were concealed in the participants' childhood home. They referred to memories of money related incidents and issues from early family life. The accuracy of statements like, "Nobody told me the real financial status of our family," were rated on a 5-point Likert scale, ranging from 5 = *strongly agree* to 1 = *strongly disagree* (see Table 1). The items were sourced from various books dealing with money pathology (Furnham, 2013; Matthews, 1991; Ealy & Lesh, 1998). Over 50 statements were collected, but some were rejected because they had similar meaning. A small pilot survey with 12 people showed some items were ambiguous, unclear, or likely to lead to floor and ceiling effects (i.e., most people scored either very high or low with little variability) and these two items were rejected as well. The final 34 items were retained. In the analysis, we explored the possible factor structure of the scale and whether it had sub-factors.

Table 1
Means and SD in men and women for the moneygrams

	<i>Males</i>		<i>Females</i>		<i>F</i> (One way ANOVA)
	Mean	SD	Mean	SD	
1. If I tell somebody how little I earn then they will view me differently	3.20	0.98	2.79	1.00	15.98***
2. My friendships are threatened if I start earning a lot more or a lot less money	2.44	0.89	2.19	.90	6.05**
3. My father worried, but did not talk, about money the whole time	3.00	1.10	2.90	1.19	0.50
4. My mother cheered herself up by shopping.	2.27	1.05	2.51	1.21	3.97*
5. My parents insisted on having separate bank accounts	2.18	1.09	2.38	1.16	3.38
6. Nobody told me the real financial status of our family	2.97	1.10	3.06	1.14	0.65
7. I was often ashamed about how comparatively poor we were	2.05	0.92	2.19	1.02	1.65
8. Most fights between my parents involved money	2.10	1.03	2.51	1.22	11.34***
9. It was important to my parents that I understood about money from an early age	3.35	1.01	3.52	1.12	1.79
10. Our family had lots of money secrets	2.13	0.97	2.21	1.11	0.41
11. I was shocked to find, later in life, my beliefs about our family's poverty/wealth were completely wrong	2.10	0.83	2.16	.95	0.21
12. My parents were more concerned about the places I worked rather than the money I earned	3.11	1.09	2.88	1.24	4.27*
13. My father prided himself on being a "good provider" for his children	3.73	0.97	3.66	.99	0.80
14. I was told my pocket-money was a privilege not a right	3.50	1.03	3.51	1.04	0.01
15. My father gave gifts not to symbolize love but to provide substitutes for it	1.94	0.97	2.01	1.01	0.51
16. My parents were extremely secretive about money matters	2.30	0.98	2.33	1.15	0.09
17. I am still in the dark regarding how much money my parents have or have had in the past.	2.35	1.10	2.36	1.14	0.00
18. My parents argued about money frequently	1.94	0.90	2.21	1.15	0.06
19. I colluded with other family members to keep certain financial information from other relatives.	1.90	0.91	1.96	.98	0.34
20. I have 'absorbed' a fear of poverty from my parents, despite never being in real financial danger	2.33	1.03	2.31	1.07	0.03
21. I feel like a fraud when I'm in the company of my family, even if the rest of the world considers me a bona fide success	1.86	0.82	1.90	.88	0.17
22. I find myself frequently complaining about financial mistreatment by a parent or sibling	1.91	0.92	2.18	1.09	5.39*
23. One of my siblings is the designated 'success story', while other relatives seem unable or unwilling to succeed economically	2.05	0.91	2.13	1.05	0.39
24. I sometimes conceptualize my financial actions (spending, saving, etc.) in terms of 'being good' or 'being bad'	2.90	1.12	3.01	1.16	0.57
25. My parents use money to reward and punish me even now that I'm an adult	1.70	0.79	1.89	1.06	3.50
26. Money was never a salient issue in my childhood home	3.05	1.02	2.92	1.05	1.51
27. My parents have in the past sent me money unexpectedly and expected certain prescribed gestures of affection in return	1.85	0.95	1.97	1.11	1.09
28. It is difficult for me to imagine outdoing my parents financially	2.24	1.00	2.51	1.16	5.17*

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29. I have frequently found myself acting exactly the opposite way with money to what my parents do (e.g. do you spend flagrantly while they scrimp avidly)?	2.41	.98	2.44	1.07	0.07
30. There have been examples of compulsive behavior in my family, e.g. alcoholism, drug use, overeating	1.85	1.04	1.97	1.20	0.97
31. It was well 'understood' in my family that money was a male domain	2.25	1.02	2.13	1.16	1.43
32. As a result of my upbringing it is important to me to teach young people today about the do's and don'ts of money	3.56	0.98	3.60	.95	0.01
33. I have noticed that money is used to communicate the same emotional messages in my marriage as it did in my family of origin	2.42	0.92	2.45	1.03	0.03
34. My family have always been very open about financial matters	3.22	0.96	3.23	1.07	0.02

Note. Answers to moneygrams were recorded ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

Money Sanity/Pathology. The Money Sanity/Pathology Scale (Forman, 1987) consisted of 20 dichotomous (Yes/No) items with relatively high reliability ($\alpha = .75$). Higher scores indicate less pathology. In a study of over 100,000 participants, the money sanity/pathology scale showed a clear and interpretable multiple factor structure with acceptable alphas (Furnham, von Stumm & Fenton-O'Creevy, 2012). The first subscale contained four items, which describe *compulsive hoarding* ($\alpha = .64$). The second subscale defined *careless spending attitudes* ($\alpha = .52$) and included three items. The third subscale referred to *worried spending behaviors* ($\alpha = .74$). The final subscale consisted of three items described money uses as *compensation* for other frustrations ($\alpha = .55$). The factor structure was very similar in this study.

Procedure

All 512 participants were recruited in Great Britain, using two methods. First, a small market research company was employed to collect a total 400 people representative of the population. In addition, an opportunity sample of 112 people from local public places, including train stations and parks, were included. The researchers explained to participants that the questionnaire was regarding opinions on children's pocket money for a university research project. Once complete, participants returned their questionnaires to the researchers who waited in the proximity. They were ensured that their answers would remain anonymous and that they could withdraw from participating at any time. All were debriefed.

RESULTS

This study was essentially concerned with the relationship between the two questionnaires and gender differences in all scores that resulted from the two different measures. The SPSS package was used to run ANOVA, correlations, and regression analyses, and AMOS was used for the path analysis.

Money Pathology

Gender differences. A one-way ANOVA to explore gender differences confirmed that males scored higher on the overall Money Sanity scale than females (Male = 36.09, SD = 3.03; Female = 34.82, SD = 3.36: $F(1,384) = 15.07, p < .001$). There were also significant gender differences on two of the four subscales: Careless (Males=5.40, SD = 0.76; Females = 4.87, SD = 1.03; $F(1,410) = 34.41, p < .001$) and Worried (Males = 12.79, SD = 1.52; Females = 12.13, SD = 1.80; $F(1,391) = 15.51, p < .001$).

Correlations and regressions. The money sanity scores were correlated with various demographic and belief factors, which have been shown in previous studies to be related to money pathology (Furnham, 2013). Correlational analyses showed that Money Sanity was significantly correlated with income ($r = .33, p < .001$) and political beliefs ($r = -.14, p < .01$), indicating that pathology was associated with low income and left wing beliefs.

In order to establish the strongest predictors of the money pathology, a series of linear multiple regressions were run. In these regressions, age, sex, education, and income were entered as predictor variables. The total money pathology scale, as well as subscale scores, were the criteria variables (tables are available from the first author). For the total Money Pathology scale, the regression was significant ($F(4,322) = 15.17, p < .001, \text{Adj } R^2 = .15$). The only significant predictor was income (Beta = .30; $t = 4.74, p < .001$). The same regression analysis was applied to the four subfactors in this scale: Compulsive Hoarding, Careless Spending, Worried Spending, and Compensation. Three of the four regressions were significant. The first significant regression used the Careless Spending subscale as the dependent variable ($F(4,344) = 10.94, p < .001, \text{Adj } R^2 = .10$). Sex ($B = -.31, t = 5.22, p < .001$) and age ($B = .14, t = 2.63, p < .01$) were found to be significant predictors of Careless Spending. The second significant regression used Worried Spending as the dependent variable ($F(4,330) = 19.57, p < .001, \text{Adj } R^2 = .18$), resulting in education ($B = .15, t = 3.07, p < .001$) and income ($B = .36, t = 6.09, p < .001$) being significant predictors. Finally, Compensation was used in the third significant regression ($F(4,344) = 5.76, p < .001, \text{Adj } R^2 = .05$) with income ($B = .25, t = 4.13, p < .001$) being the only significant predictor.

Moneygrams

Gender differences. As an initial analysis, a gender difference MANOVA (and ANOVAs) for all 34 items of the Moneygram scale was significant ($F(33, 355) = 2.03, p < .001$), with females having higher scores. This confirms the first hypothesis that females would demonstrate more pathology. Table 1 shows the results for each question. Two observations can be made from these results. First, while some items showed clear agreement (9, 13, 14, 32, 34), others showed clear disagreement (15, 18, 19, 21, 27, 30), which seemed to suggest relatively few memories of pathology. Second, only a fifth of the items showed sex differences (items 1, 2, 4, 8, 12, 24).

Factor Analysis. An oblique rotated (Oblimin) factor analysis confirmed one underlying dimension for the seven money secrecy items, accounting for 48% of the total variance (Table 2). The scale yielded an internal consistency coefficient of .81, and a corresponding unit-weighted composite score was computed. Analysis of variance

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showed the study variables' means and variances differed significantly for men and women, and thus all analyses were conducted separately for each sex.

Table 2
Money secrecy items and their factor loadings

	<i>Factor 1</i>
My parents were extremely secretive about money matters	.831
I am still in the dark regarding how much money my parents have or have had in the past.	.699
Our family had lots of money secrets	.632
I was shocked to find, later in life, my beliefs about our family's poverty/wealth were completely wrong	.621
My family have always been very open about financial matters	-.538
Nobody told me the real financial status of our family	.521
I colluded with other family members to keep certain financial information from other relatives.	.480

A Q-sort analysis (which sorts items by their face content into similar groups) suggested only one clear factor, namely *Money Secrecy in the Family*, which is recorded in many papers. The psychometric properties of the money secrecy items were then explored using factor analysis and internal consistency coefficients. Gender differences in means and variances of all study variables were explored. Next, correlations between the study variables were computed. A regression was computed with the secrecy scale as the criterion variable and age, sex, education and income as predictors. This was ($F(4,390) = 4.16, p < .001, \text{Adj } R^2 = .03$). Age ($B = .19, t = 3.74, p < .001$) the only significant predictor.

Money Pathology and Moneygrams

Correlational analyses. The correlation between the Money Pathology and Moneygram scales on the whole sample was $r = -.41 (p < .001)$, confirming Hypothesis 2, in which the higher the money pathology one has, the higher a person scored on the Moneygram scale.

Table 3 shows the study variables' descriptives and inter-correlations. Women scored significantly higher on worry spending and compensating money behaviors than men, and significantly lower on income ($p < .001$, in all cases). With regard to the correlations, higher family money secrecy in childhood was associated with greater money pathology scores in adulthood. These associations were more pronounced in women than in men. Also, secrecy was negatively associated with income in adulthood in women, but not in men, while age was positively associated with income in men, but not in women. In general, higher income was negatively associated with money pathologies in men and women.

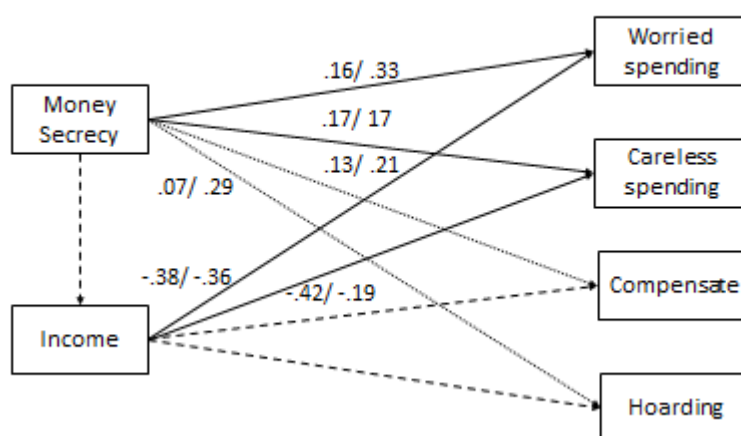
Table 3**Descriptives and correlations for males and females for money secrecy, money pathologies, income and age**

			N	Min	Max	Mean	SD	1	2	3	4	5	6
<i>Men</i>	1	Secrecy	250	7	30	16.52	4.60						
	2	Hoard	225	0	4	1.11	0.98	.07					
	3	Worry Spending	224	0	7	1.21	1.59	.15	.32				
	4	Careless Spending	229	0	4	0.53	0.82	.17	.19	.61			
	5	Compensation	230	0	3	0.60	0.76	.12	.11	.25	.22		
	6	Income	256	1	7	5.13	1.65	.01	-.04	-.36	-.40	.05	
	7	Age	262	18	77	39.15	6.58	.11	-.05	-.16	-.13	.00	.20
<i>Women</i>	1	Secrecy	209	7	30	16.95	5.15						
	2	Hoard	178	0	3	0.94	0.91	.29					
	3	Worry Spending	173	0	7	1.94	2.00	.38	.22				
	4	Careless Spending	179	0	4	0.62	0.88	.20	.09	.65			
	5	Compensation	182	0	3	1.12	1.04	.24	.04	.21	.33		
	6	Income	208	1	7	3.33	1.90	-.12	-.05	-.40	-.21	-.08	
	7	Age	217	19	76	39.10	10.84	.16	-.05	-.08	-.13	-.23	.01

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Path Analyses. To explore the data further, a path model was fitted using full information maximum likelihood to include all cases with missing data points. Money secrecy in childhood was specified to be directly associated with money pathologies in adulthood (i.e., hoarding, careless and worried spending, and compensating money behaviors), which were allowed to freely correlate. Money secrecy was also modeled to have indirect effects on money pathologies, which were thought to be mediated by income, though not significant. The CFI was 0.97 and the RMSEA .04. These are recognized measures of fit. Figure 1 shows the results of the path model analysis. Family money secrecy in childhood was not meaningfully related to income in adult males (N = 265) and females.

Figure 1. Path model for associations between income, money secrecy and money pathology



Note. Dashed arrows represent non-significant paths ($p < .005$). Dotted arrows represent paths that were only significant in women. Error terms and pathology inter-correlations have been omitted to sustain graphical clarity. The first number represents the male and the second represents the female analysis.

DISCUSSION

This appears to be the first empirical study on moneygrams with the construction of a questionnaire to measure adult's beliefs about money messages they received and habits they acquired from their parents. Overall, as may be expected, most adults do not report many memories of conflict, emotional blackmail, or secrecy with respect to money, although there were comparatively few sex differences on the moneygrams.

The results from the money pathology scale confirm previous results: females score higher than males on pathology overall, and specifically on worried spending and carelessness subscales; older people show less pathology than younger people; and pathology tends to be more associated with left wing political beliefs. The results are therefore consistent with previous studies of sex differences in money habits, concluding that women are more anxious about money than males (Furnham & Argyle, 1998; Gresham & Fontenot, 1989).

The regression analyses showed that in three of the four significant regressions income was a significant predictor, indicating that the higher the income, the greater the money sanity (or less pathology). This finding suggests that pathology and income may be associated. The more disturbed, obsessed, and irrational people are about money, the less likely they are to earn money. However, only longitudinal studies that follow people over time and measure many other relevant variables that can control for both moderator and mediator variables can test this hypothesis.

The main focus of this paper was on moneygrams. The results demonstrate that higher family money secrecy in childhood is associated with greater money pathology scores in adulthood. This supports much research in the area, suggesting that parents play an important role in teaching their children about money (Lyons et al., 2006). Thus, if explicit money education is not put in place, and parents hide information regarding their finances, this may lead to money pathologies due to lack of knowledge in the area. The link between money pathologies and childhood experience is supported by Teplitsky's (2004) finding that spendthrifts and obsessional savers often point to childhood experiences as drivers.

Females appear to be more negatively impacted by money secrecy in their childhood than do males, suggesting that money secrecy in childhood has a greater impact on money pathology in women. Past studies have found that women are more likely to be subject to negative feelings towards money. Rubinstein (1981) for instance found that men were more confident and self-assured about money than the women. Men were also happier about their financial situation and felt more in control over it. Possibly parents should make a conscious effort to communicate information regarding finances with their daughters.

Secrecy was negatively associated with income in adulthood in women, but not in men. The difference in economic teaching received by males and females as children, as well as the differing pocket money may impact their aspirations in later life, with females potentially not feeling the desire to earn as much as men. Females may also be impacted by stereotypes that women do not earn as much as men, and aim to stay in line with these to fit the feminine stereotypes (von Stumm et al., 2012). This finding may result from differing levels of income between men and women as opposed to women being more vulnerable to the impact of money secrecy in their childhood. It would therefore be interesting to consider the findings when income is controlled, and the women and men included in the sample earn equal incomes. The results show that the relationship between income and money pathologies is consistent between the sexes, with higher income being negatively associated with money pathologies. These findings supporting our suggestion that future research would even out the varying impact of secrecy and rate of pathologies between the sexes.

This study had limitations. Additional psychometric evaluation of the moneygram measure should be conducted. Of particular concern is the measurement's factor structure because some items seemed less important than others to contributing the moneygrams and scripts people carry into adulthood. The study set out to develop a measure for work in this area and it is clear that it needs to be revised and improved in future work. Also a larger, more representative sample of the British population would be desirable. Perhaps most importantly it would be ideal to have a longitudinal design where individuals' moneygrams were assessed over time. This study relied on an

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individual's ability to recall information from their childhood, which may not have been truly accurate of the experience over time.

Next, other possible issues could be explored. For instance, McClure (1984) found that extroverts tended to be more extravagant in their spending and less stingy, and believed they had more control over their money than introverts. It would therefore be interesting to consider personality factors and see whether these are a mediating factor, impacting the discovered relationship between money secrecy in childhood and money pathology in later life. The study did not distinguish between mothers and fathers and it may be worth investigating whether mothers send subtly different messages than fathers. Finally, this study was conducted in the United Kingdom and it is possible that national cultural norms may influence the results, suggesting that cross-cultural replications are desirable.

This study does have implications for practitioners, such as financial counselors and planners, as well as mental health professionals. It has long been established that many people are not rational about their money and make decisions based on the emotional associations of money often established in early childhood. Therefore, it seems very important for professionals to explore with clients their attitudes towards money and not only the propensity for risk. Hence, the development of a brief and practical moneygram measure would have potentially important applications in a financial therapy setting. Financial therapists could have their clients complete the scale in order to gain a better understanding of their attitude towards money.

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